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Weekly Market Letter on Request. Carpender, Caffry & Co. Members New York Stock Exchange 74 Broadway — 520 Fifth Ave. MARGINAL ACCOUNTS INVITED

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Guaranty Trust Co. Nat. Bk. of Commerce MCLURE, JONES & REED

The Trend in Finance

Firm Quotations Prevail in Stocks and Bonds as Central Banks Signalize Money Ease by Fresh Cut in Rates

NO THE cyaic and the academician, all the varied experiences of human folk in the fairyland of finance may conveniently be compressed into cycles which are as regular as the tides. After crashes in speculative securities and severe recession in industry, when overoptimism is checked and courage none too strong, there is suppased to be a tendency on the part of individuals to reach out for the safer forms of investment for their surplus funds.

Last week. Week before.

U. S. government bonds \$29,574,000 \$31,111,000 \$24,196,000 \$1,172,322,000 \$1,453,827,000 00 ther bonds \$1,730,000 \$13,169,000 \$1 crashes in speculative securities and severe recession in industry, when forms of investment for their surplus funds.

some extent reflected. With industry as it had been expected that it would. depressed, the demand for credit falls vances and frozen loans are liquefied. are readjusting themselves to the new The effect of easier credit in the in- low level reached after the sharp de-

off, particularly as the process ad-

contrast between the present dull, lan- open to constant variations. guer of the stock market and vivacity in the bond market. Although the July The individual investor of small reinvestment demand has imparted means is usually more careless in his activity has been fairly small. The im- a financial secretary to guard against provement is gradual and not sensa- expensive slips of memory. Even the professional traders only, the price could be spared only a few months were tendency both for industrial and rail- left idle. The periodical issues of short road stocks was upward during the term Treasury certificates of indebted-

of which the railroads are the most important customers. The lifting of this weight may be a different thing than Despite the pessimism of the tempo

In the present firm bond market, this \$unexpected development is being to transportation act failed to work out

Foreign exchange rates apparently vestment market is written in higher cline of the last several weeks. Movequotations for securities. The reduc- ments during the last week or more 51/2 per cent by four Federal Reserve row range, and market followers say banks and the Bank of England were that stability for the time being has additional signposts marking the fun- been reached. Whether another period lamental easement of credit. Bond of unsettlement will take place at the men in the financial district feel as- time of the payment of the next Gersured that the prices of fixed maturity man reparations installment remains obligations will rise as the readjust- to be seen. In the mean time it is ment in business continues to work out probable that the lower rate for ster-One representative firm is so convinced ling will tend to help Great Britain's that present bond prices are lower than trade position. In other quarters of they will be again in years that they are the globe exchanges are no more stadeparting from precedent and helping tionary than in Europe. South Ameritheir employees to buy high grade in- can rates fluctuate feverishly from vestment issues on the partial payment day to day. Far Eastern rates are more nearly stabilized, but the unsettled character of the silver market, on which many of the currencies are There is a temptation to draw a vivid based, leaves exchanges in this section

fresh impetus to the bond market, it monetary habits than the extremely is well to recognize that the volume of wealthy man, who can afford to employ tional. Although the stock market at present is largely a place for the purchase and sale of speculative issues by rary funds. Frequently funds which \$274. ness have come as an attractive vehicle for using such funds. But they are In the railroad executives' replies to nent method is the purchase of bankthe Tribune's telegram inquiring about ers' acceptances. One of the principal the Tribune's telegram inquiring detection of the Harding plan for refunding government railroad indebtedness, one thing stands out clearly and ness, one thing stands out clearly and indeptedness, one thing stands out clearly and indeptedness. without exception. It is the fact that non-banking corporations and individthe release of approximately \$600,000,000 cash to the creditors of the rail-reads will lift a dead weight that is now resting on the numerous industries now resting on the numerous industries here.

a flood of railroad buying orders, which rary depression, America finds itself all industries would be happy to see. to-day the world's creditor, the largest The telegrams and the railroad execu- reservoir of gold and raw materials in tives' discussion of the subject indi- the universe. As a lender, instead of cated a certain degree of conservatism an international borrower, as before the as to resumption of normal buying and war, America needs continuously to be placing of large orders for either steel informed regarding financial and busiing from two years of government the first order, New York is particuoperation and a year and a half of ex- larly in need of timely data. To meet traordinarily severe depression and this situation adequately The Tribune with his labor problem not fully worked to-day begins a regular financial cable out would express himself as ready to service from London, Paris and Berlin, rush into the equipment market; there which, with New York, are the financial was, however, a note of hopefulness, listening posts of the entire globe. the most genuine and generally agreed These weekly cable surveys will appear in expression of hopefulness, since the in The Tribune every Monday.

The Week's Bond Market

Transactions Last Week in Listed Stocks

Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.) Stocks
Week Year January 1 to date.
before. 1921. 1920. 1919. 245,200 315,300 20,626,800 34,282,100 52,821,400 1,748,800 1,654,200 79,669,800 97,625,400 116,793,500 1,994,000 1,970,000 100,100,500 131,907,500 169,614,900 Other stocks 238,700
All stocks 1,500,100
All stocks 1,736,800 to date High. La 66.60 57 79.13 63 74.12 61 year High. 73.89 110.30 20 Railroads 30 Industrials 50 Stocks . Bonds 84.53 73.70 78.41 10 Industrials 5 Utilities . 10,553,000 250,810,050 314,345,000 12,036,000 363,837,000 394,117,000 46,785,000 1,786,969,000 2,162,289,000

100 39½ 39½ 39½ 39½ 1/2 100 39½ 39½ 39½ 39½ 1/2 400 31 31 31 + 36 3000 23 20 22% 27% 27% 700 5% ½ 6% 1/2 1700 15% 1½ 13% ½ Amer Agr Chemical. American Can ... 5500 271/2 26 do pf 400 81 81 Amer Car & Fdry ... 1700 125 122 Amer Cotton Oil Amer Drug Synd.... American Express ... Amer Hide & Leath Amer La Fra Fire E American Linseed ... do pf
Amer Steel Fdry...
American Sugar
do pf
Amer Sumatra Tob.

Summary of Stock Exchange Dealings

Amer Wr Paper pf. Amer Zinc & Lead . . 2900 38 37/4 3734+ 1 300 3034 3034 3034+ 11/4 103 62½ 62½ 62½ 62½ 11/4 700 98 9734 98 ½ 10000 84½ 82½ 84½+ 2½

Associated Oil ... 700 98 9734 98 7/2

At, Top & San Fe. 10000 84/2 82/2 84/2+2/4
de pf. ... 700 78/2 78/4 78/4- //4

Atl, Birm & Atl. 600 23/4 2/2 23/4- //4

Atlantic Ceaat L 1000 80 87 88 + 33/4

Atlantic Fruit ... 3000 5 4/2 45/3 3/9

Atl, Gulf & W I 5 B 8000 22/2 18/2 22/2+ //4

de pf. ... 2300 18/2 16 18/2+1/8

Atlantic Petroleum ... 100 14/2 14 14 - //2

Atlantic Petroleum ... 100 14/2 14 14 - //2 Atlantic Refining de Class B. 28900 4834 451/4 do 8th pf. 1300 981/2 98

Booth Fisheries Brooklyn Rap Tran. Canadian Pacific .. 13700 Central Leather ...

Chie Pneumatic Tool
Chie R I & Pac. 2
do 6% pf.
do 7% pf.
Chile Copper
Chino Con Copper.
C C C & St Leuis.
Coca-Cola
Col Fuel & Iron
Col Gas & Elec.
Col & Southern
do 1st pf.

Price Trend

700 2100 4900

The graph shows the weekly fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since September 1, 1919

4900 2734 25½ 27½+ 2 8100 42 385% 42 + 33% 1500 65 63¼ 64¼+ 34 800 99% 97½ 99%+ 2½

of the New! York Stock Market

7400 1034 1014 1034 34 800 934 936 934 34 300 148 145/3 148 1500 114 110/2 1131/4 3 200 55 55 55 55 225 55/4 56/4 56/4 4

100 1814 1816 1814 400 1514 1434 1514 100 112 112 112

Breaks About Even

1919, and Are All Distributed, Report Shows

of the property since 1911, and the 1920 receipts show only small improve-

1920 receipts show only small improvement.

The Great Northern Iron Ore properties represent the Hill Ore properties that were separated from the Great Northern Railway and placed under the care of trustees, who hold the leases to operating companies for the properties. The annual report of the company was made public to-day.

The balance sheet of the trustees, which includes assets and liabilities of proprietary companies, carries miaeral and non-mineral lands and leases at \$82,375,000 and securities principally made up of Liberty bonds at \$5,319,000. Current assets include \$3,203,000 cash. The company has \$12,988,000 stock, a little less than one million current liabilities, and about \$1,500,000 deferred accounts, and a total of \$80,088,000 surplus.

Danish Government 3½% Loan of 1909 Interest payable in Sterling Ask for Circular E-161 HUTH & CO. 39 Pine Street, New York, Telephone John 8214.

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COMPANY

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Present

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In the thirty years prior to 1920, the average yield from high grade bonds ranged from a low of 312 % to a high

Owing, however, to present abnormal conditions, bonds suitable for the

most conservative investment may be

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will be sent upon request, gives a diversified selection of bonds which

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obtained to yield from

been equalled.

Telephone Whitehall 700

36 Italy, Switzerland, Germany, etc.

COLOMBIA

ECUADOR

NEW YORK

Branches

ENGLAND

CHILE

MEXICO

to yield 8%

8ales. High. Low. Close. (200 99 971/2 99 + 4600 1 3/4 78 - 1400 21/4 13/4 2 + 500 173/4 161/4 173/4 + 890 181/2 171/2 181/2 + 100 4 4 4 - 17000 631/4 60 611/8 + 200 94 94 94 94 - 3200 137/8 123/4 137/4 + 2600 20 181/2 13 141/2 + 300 76 743/4 743/4 300 76 743/4 743/4 300 76 743/4 743/4 13 141/4 13 1

Endicott-Johnson

General Motors

do 7% deb . . . Goodrich, B F . . Granby Mining Gt Northern pf .

Gt North Ore unbe

Gulf Mob & Nor

Hask & Bark Car.
Hendee Mfg
Houston Oll
Hupp Motors

Interbor Con Corp ..

Inter Agriculture ...

do pf stpd......
Invincible Oil

Kan City Southern.

Lake Erie & West pf Lee Rubber & Tire.

Liggett & Meyers.. Loews Co Inc..... Loft Candy

Mackay Cos pf.

Marland Oil Marland Oil
Marlin Rockwell
Market St Railway.
do 2d pf......

do ctfs

Mallinson & Co pf.

Manati Sugar Manhattan Elevated.

Illinois Central

Great Northern Ore

Receipts About the Same as in

The total receipts from all sources by the trustees of the Great Northern 000, comparing with \$5,844,000 in 1919. holders of certificates of beneficial in terest, which represented two semiannual dividend payments of two dollars per share each. The small deficit was charged against the undistributed receipts fund, and at the end of 1920

there was \$208,000 left in this fund The total number of tons of ore shipped under the old leases in 1920 was 2,423,000, and the average royalt was 15.5282 cents. This compares with a total tonnage shipped in 1919 of 1,825,000, and average royalties of 17.3603 cents per ton. The 1919 receipts were the lowest in the history of the property gives 1911 and the